

Protecting Purchasers and Lenders: A comparison of TitlePLUS® title insurance¹ and Western Protocol²

TitlePLUS title insurance provides broader coverage opportunities than the Western Conveyancing Protocol. This chart highlights the important differences for your clients and your practice.

TitlePLUS title insurance		Western Protocol
To support the role of the lawyer in the real estate transaction and protect the insured purchasers, home owners and lenders against covered risks	Purpose	To expedite the residential mortgage process by allowing the buyer/ lender's lawyer to release mortgage funds prior to registration without an up-to-date survey or zoning report (provided no known survey defects exist) ³
<ul style="list-style-type: none"> Lenders Purchasers 	Who is Covered?	<ul style="list-style-type: none"> Lenders (only participating financial institutions)
<ul style="list-style-type: none"> New and resale houses New and resale condominiums Secondary homes and cottages Residential rental (up to 6 units) Vacant land intended for residential purposes 	Eligible Properties	<ul style="list-style-type: none"> Resale houses (up to 4 units) Condominiums Vacant land intended for residential purposes
<ul style="list-style-type: none"> Title, off title and survey defects Fraud and forgery Order to remedy breach of zoning by-law Gap coverage for registrations between the date of release of funds and registration of the transfer and/or mortgage For purchasers, "inflation coverage" for increases in value up to 200% of purchase price For lenders, the higher of the purchase price or 125% of the principal amount of the mortgage Continuation of coverage for heirs, spouses and children, and for successors and assigns of lender Legal costs of defending title to the property and reimbursement of rent for substitute accommodation Known defects may be "insured over" upon approval 	What is Covered?	<ul style="list-style-type: none"> Survey & zoning³ coverage for eligible lenders (no protection against known defects) Gap coverage for losses resulting from intervening registrations
<ul style="list-style-type: none"> Losses suffered due to the error or omission of the lawyer acting for the insured in providing legal services for the transaction for which liability is imposed at law⁴ 	Direct Legal Service Coverage for client	<ul style="list-style-type: none"> None for lawyer's clients directly, although lawyer can make claim under professional liability policy if client alleges negligence
<ul style="list-style-type: none"> Direct settlement of any claim with own insurer 	Claim Process	<ul style="list-style-type: none"> Need to bring claim against the lawyer

¹ The TitlePLUS policy is underwritten by Lawyers' Professional Indemnity Company (LawPRO®). Please refer to the policy for full details, including actual terms and conditions. Contact LawPRO for brokers in Manitoba, Alberta and Québec. TitlePLUS policies are available for properties and transactions up to \$5 million.

² Please refer to the Western Conveyancing Protocol of the applicable province for exact details.

³ Zoning coverage may vary by province. Please refer to the Western Conveyancing Protocol for details.

⁴ Excluding OwnerEXPRESS® policies and Québec policies.

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